

# FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS

## INSTRUCTIONS:

Public Officers must complete this form in full. Public employees who hold positions in the Executive Branch of State Government are not required to complete this form, but must complete and file form FDS08/1.

The completed form must be forwarded to the State Ethics Commission, PO Box 082, Trenton, NJ 08625-0082. (Hand delivery address: 28 West State Street, Room 1407, Trenton, NJ 08608) The form must contain an original signature and an original notarization unless electronically filed.

Questions should be directed to the Director of the State Ethics Commission, PO Box 082, Trenton, NJ 08625-0082, Telephone (609) 292-1892.

### a. General Information

Filing Year: **2008**

Date of Statement: May 12, 2008

First Name: Barry M.I. L.

Last Name: Zubrow

### Business Mailing Address

Street Address: 1 West State Street

P.O. Box: 991

City: Trenton State: NJ Zip Code: 08625

Email Address: barry@zubrow.com

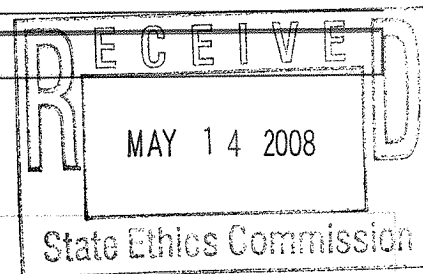
Position Held: Chairman

Department or Agency: School Development Authority

Daytime Telephone Number: 609-943-5955

Other compensated or uncompensated governmental positions you hold:

none



### b. Please list below any occupation, trade, business, profession or employment engaged in by you, your spouse, your domestic partner, or your dependent children.

attached

Do you hold a license issued by a State agency that entitles you to engage in a particular business, profession, trade or occupation (e.g., law, real estate, engineering, medicine, plumbing)? If yes, please so indicate:

License	License is active	License is inactive

Barry L. Zubrow

Question b.

	<b><u>Public Officer</u></b>	<b><u>Spouse</u></b>
Executive Vice President and Chief Risk Officer, JP Morgan Chase & Co.	X	
President, ITB llc	X	
President, MedCapital LLC and MedCapital Investment LLC		X
Venture Partner, Radius Ventures, LLC		X
Director, U-Systems Inc.		X

**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS**

Do you have any personal contractual or business relationship with another officer or employee or special State officer or employee of your agency?

☒ Yes

☐ No

If yes, please explain.

attached

**c. State Employment - Relatives**

For the purposes of this question, "relative" means your spouse or your or your spouse's parent, child, brother, sister, aunt, uncle, niece, nephew, grandparent, grandchild, son-in-law, daughter-in-law, stepparent, stepchild, stepbrother, stepsister, half brother or half sister, whether the relative is related to you or your spouse by blood, marriage or adoption.

1. Is any relative employed in a State office or position?

☐ Yes

☒ No

2. If yes, name of relative(s) and employing agency.

3. Do you exercise authority, supervision or control (including personnel actions) over the individual(s) named above?

☐ Yes

☒ No
**d. Ethics Training**

1. Have you completed ethics training?

☒ Yes

☐ No

2. If yes, indicate nature of training:

☒ in-person

☐ on-line

3. If in-person, training provided by:

☐ agency

☒ State Ethics Commission

4. Date training completed

May 1, 2007

Page 2 (first question)

Co-member with Bradley Abelow in a limited liability corporation which owns certain assets for the use of its members.

## FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS

**e. Assets**

List all assets, both tangible and intangible, in which you, your spouse, your domestic partner or your dependent children hold an interest as of the date of this statement.

Identify assets with check mark. Do not indicate dollar value. If asset is held jointly, place a check mark in the Public Officer box. The word "joint" should then be noted in the Spouse/Domestic Partner box.

Please fill in each line; indicate not applicable with "N/A" or "None."

ASSETS (Valued at more than \$1,000)	Public Officer:	Spouse/ Domestic Partner:	Dependent Children:
CASH ON HAND IN BANK	X	X	X
NOTES RECEIVABLE- Indicate Nature of Note on Item h.5 on page 4.	X	JT	
ACCOUNTS RECEIVABLE - Indicate Nature of Account on Item h.5 on page 4.			
GOVERNMENT BONDS Itemize on Schedule A	X	X	
STOCKS & CORPORATE BONDS (Include Mutual Funds) Itemize on Schedule A	X	X	X
INTEREST IN CONTRACTS WITH GOVERNMENT INSTRUMENTALITIES Itemize on Schedule B			

ASSETS (Valued at more than \$1,000)	Public Officer:	Spouse/ Domestic Partner:	Dependent Children:
REAL ESTATE INTERESTS- Itemize on Schedule C	X	X	
LIFE INSURANCE	X	X	
PENSION FUND (include IRA, Keogh, Annuities, State Pension, etc.)	X	X	
VEHICLES	X	X	
OTHER ASSETS (Itemize Below)			

- f. Are you, your spouse, your domestic partner or your dependent children a party to a blind trust agreement? If yes, please provide the name and address of the Trustee.

☐ Yes

☒ No

Name: \_\_\_\_\_

Address: \_\_\_\_\_

- g. Do you, your spouse or your domestic partner have any interest in any closely held corporation, partnership, sole proprietorship, or similar business entity?

☒ Yes

☐ No

If yes, itemize on Schedule D.

## FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS

**h. Income**

Public officers, their spouses or their domestic partners, and dependent children must indicate the source of their incomes. Public officers filing before July 1 of any year must provide this information for the preceding calendar year. Public officers filing after July 1 of any year must provide this information for the 12-month period prior to filing. Income from any source totaling less than \$1,000 need not be disclosed. The following gifts need not be reported: (1) cash gifts of less than \$100 in the aggregate received from a person, (2) non-cash gifts with fair market value of less than \$200 in the aggregate received from a person, and (3) gifts of less than \$3,000 in the aggregate received from a relative. Please fill in each line; indicate not applicable with "N/A" or "None."

Indicate sources of income with a check mark. Do not indicate dollar value.

	Public Officer:	Spouse/ Domestic Partner:	Dependent Children:
1. All compensated employment of whatever nature, including current State or other employment. Please list commencement and, if applicable, termination date. Be sure to include the name of the employer(s):			
JP Morgan Chase & Co., December 1, 2007	X		
2. All directorships and other fiduciary positions for which compensation has or will be received:			
Attached			
3. All contractual arrangements producing or expected to produce income, including but not limited to buyout agreements and severance payments:			
None			
4. All capital gains: (Itemize on Schedule E)			
Attached			
5. All honoraria, lecture fees, gifts and other gratuities (cash or non-cash) and other miscellaneous sources of income, including but not limited to Social Security and pensions, interest, dividends, royalties, rents and accounts and notes receivable:			
Attached			

Attachment to Financial Disclosure Statement NJSEC FDS08/2  
Barry L. Zubrow

page 4 question h.2.

	<b><u>Public Officer</u></b>	<b><u>Spouse</u></b>
Director, Nuvelo, Inc.	X	
Director, GSC Capital Corporation	X	
Advisory Director, Promontory Financial Group	X	
President, ITB llc	X	
President, MedCapital LLC and MedCapital Investment LLC		X
Venture Partner, Radius Ventures, LLC		X
Director, U-Systems Inc.		X
Trustee, Barry L and Jan Rock Zubrow Charitable Remainder Trust	X	X

page 4 question h.5.

Secured loan to individual	X	
Loan to individual	X	



i. List any offices, trusteeships, directorships or positions of any nature, whether compensated or uncompensated, held by you, your spouse, your domestic partner or dependent children, with any firm, corporation, association, partnership or business. If such firm, corporation, association, partnership or business does business with a casino or does business with the State, or is regulated, licensed or inspected by any State agency, please identify the State agency or casino.

[illegible]

## FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS

**j. Liabilities:**

List all of your liabilities and those of your spouse, your domestic partner or your dependent children and identify the creditor. List value class of liabilities of public officer and spouse or domestic partner only. Include all liabilities that have been forgiven by any creditor within the last twelve months, stating the name of the creditor to whom the liability was owed. Liabilities include, but are not limited to, notes, accounts payable, past due taxes, mortgages or liens, and loans on life insurance.

The following liabilities need not be reported: less than \$10,000 owed to a relative; less than \$1,000 owed to any other person; loans secured by a personal motor vehicle, household furniture or appliances where the loan did not exceed the purchase price of the item and the outstanding balance did not exceed \$10,000 as of the close of the preceding calendar year; and revolving charge accounts where the outstanding liability did not exceed \$10,000 as of the close of the preceding calendar year. Indicate not applicable with "N/A" or "None."

Description (Type of obligation and nature of security, if any)	Creditor	Value Class	Check if Forgiven in Past 12 Months	Obligation of : (check)		
				Public Officer:	Spouse / Domestic Partner:	Dependent Children:
None						

## VALUE CLASS

- A = greater than \$1,000 but not more than \$5,000
- B = greater than \$5,000 but not more than \$25,000
- C = greater than \$25,000 but not more than \$50,000
- D = greater than \$50,000 but not more than \$100,000
- E = greater than \$100,000 but not more than \$250,000
- F = greater than \$250,000 but not more than \$500,000
- G = greater than \$500,000

Page 5 question i.

<u>Position Held</u>	<u>Entity</u>	<u>State Agency</u>	<u>Casino</u>	<u>Public Officer</u>	<u>Spouse</u>
Executive Vice President	JP Morgan Chase & Co.			X	
Chairman	NJ Schools Construction Corporation			X	
Chairman	Haverford College			X	
Director	Juvenile Law Center			X	
Director	The Pingry School			X	
Director	Temple Har Shalom			X	
Director	U-Systems Inc.				X
Trustee	Cornell University				X
Trustee	Winston School				X
Member	Harvard Business School Advisory Board				X
President	Zubrow Holdings Inc.			X	
Vice President	Zubrow Holdings Inc.				X
President	ITB llc			X	
President	Z4 llc			X	
Secretary	Z4 llc				X
President	MedCapital Management llc				X
President	MedCapital llc				X
President	MedCapital Investments llc				X
Venture Partner	Radius Ventures, LLC				X
Trustee	Barry L and Jan Rock Zubrow Foundation			X	X
President	Barry L. Zubrow Inc.			X	
Vice President	Barry L. Zubrow Inc.				X
Partner	Quail Brook GS Partners LP			X	X
Partner	Quail Brook Partners LP			X	X

**SCHEDULE A - STOCKS AND BONDS HELD**

Indicate not applicable with "N/A" or "None."

[illegible]

\*Individuals who own more than 10% of the total stock of any company must disclose the percentage of ownership.

Attachment to Financial Disclosure Statement NJSEC FDS08/2  
Barry L. Zubrow

Schedule A

Information being compiled and will be submitted shortly.

Attachment to Financial Disclosure Statement NJSEC FDS08/2  
Barry L. Zubrow

Schedule A - Stocks and Bonds Held (as of May 1, 2008)

Type of Security	Description	Public Office	Spouse	Dependent Children
bond	ALASKA ST SPORT FISHING REV 5 PCT 04-01-2019 BEO	X	X	
bond	ALEDO TEX INDPT SCH DIST 5 PCT 02-15-2017 BEO	X	X	
bond	CALIFORNIA ST 5 PCT 09-01-2018 BEO	X	X	
bond	CHARLOTTE N C 5.25 PCT 02-01-2021 BEO	X	X	
bond	CHICAGO ILLINOIS 5 PCT 01-01-2020 BEO	X	X	
bond	CLACKAMAS CNTY ORE SCH DIST NO 115 5 PCT 06-15-2018 BEO	X	X	
bond	CLARK CNTY NEV ARPT REV 5.5 PCT 07-01-2015 BEO	X	X	
bond	COOK CNTY ILL REF-SER A 5 DUE 11-15-2022/11-15-2008 BEO OID 0 @0.0	X	X	
bond	COWLITZ CNTY WASH PUB UTIL DIST NO 001 ELEC REV 5 PCT 09-01-2018 BEO	X	X	
bond	FL ST BRD ED CAP OUTLAY REF-PUB ED-SER D	X	X	
bond	FRKLN CNTY WASH PUB UTIL DIST NO 001 REF5 DUE 09-01-2018 REG	X	X	
bond	ILLINOIS ST 5.15 PCT 07-01-2015 BEO	X	X	
bond	ILLINOIS ST 5.5 PCT 02-01-2016 BEO	X	X	
bond	INTERMOUNTAIN PWR AGY UT PWR SUP RE REF-SER A 5.5 DUE 07-01-2015 REG	X	X	
bond	IPS MULTI-SCH BLDG CORP IND 5 PCT 07-15-2019 BEO	X	X	
bond	JACKSON TWP N J SCH DIST G/O 5 DUE 04-15-2016 BEO	X	X	
bond	KENDALL KANE & WILL CNTYS ILL CMNTY UNITSCH DIST NO 308 OSWEGO 0 10-01-2016	X	X	
bond	LINCOLN PK N J 5.2 DUE 09-01-2008 REG	X	X	
bond	MET PIER & EXPOSITION ILL DEDICATED MCCORMICK PL SER A5.25 6-15-27/06 BEO	X	X	
bond	NEW JERSEY ST EDL FACS AUTH REV 5 PCT	X	X	
bond	NEW JERSEY ST TRANSN TR FD AUTH 5.75 PCT	X	X	
bond	NEW JERSEY ST TRANSN TR FD AUTH TRANSN	X	X	
bond	NJ ECON DEV AUTH REV SCH FACS-CONSTR-SERF 5.25 DUE 06-15-2019 REG	X	X	
bond	NORFOLK VA WTR REV 5.125 PCT 11-01-2023 BEO	X	X	
bond	NORTHSIDE TEX INDPT SCH DIST REF-SCH	X	X	
bond	OCEAN CNTY N J 5 PCT 08-01-2018 BEO	X	X	
bond	PORT AUTH N Y & N J 5 PCT 10-15-2019 BEO	X	X	
bond	SAN ANTONIO TEX ELEC & GAS REV UNREFUNDED BAL-2002 5.5 2-01-13 REG	X	X	
bond	SAN ANTONIO TEX ELEC & GAS REV 5.0 PCT	X	X	
bond	SOUTH BEND IND CMNTY SCH BLDG CORP 5 PCT 07-15-2020 BEO	X	X	
bond	SPRINGDALE ARK SALES & USE TAX REV 5 PCT 07-01-2015 BEO	X	X	
bond	TARRANT CNTY TEX 5.25 PCT 07-15-2018 BEO	X	X	
bond	TX ST TPK AUTH DALLAS N TWY REV REF 5.75 DUE 01-01-2011 BEO	X	X	
bond	VIRGINIA ST PUB BLDG AUTH PUB FACS REV 5 PCT 08-01-2020 BEO	X	X	
bond	MFO GOLDMAN SACHS TR HIGH YIELD MUN FD INSTL SHS	X	X	
bond	NEW JERSEY ECONOMIC DEV AUTH REV FLTG RT5.01 PCT 03-01-2028 BEO	X	X	
bond	NJ ECON DEV AUTH REV VAR-SCH FACS CONSTR-SER H-4 VAR RT DUE 03-01-2030 BEO	X	X	
fund	Axcel Partners I LP		X	
fund	Dune Capital LP	X		
fund	GOLDMAN SACHS FINANCIAL SQUARE FEDERAL FUND (FST SHARES)	X	X	X
fund	GOLDMAN SACHS HIGH YIELD MUNI MUTUAL FUND CLASS I	X	X	
fund	GS PRIVATE EQUITY PARTNERS III, L.P. (c)	X	X	
fund	HIGH VISTA I, LP	X	X	
fund	MANAGING DIRECTOR INVESTMENT FUND I, L.P. CLASS D	X		
fund	Mercury II Partners	X		
fund	Mercury III Partners	X		
fund	NORTHERN FUNDS U S GOVT MONEY MKT FD	X	X	X
options	GOLDMAN SACHS GROUP, INC.(THE) CMN	X		
options	GSC CAPITAL CORPORATION, INC.	X		
options	JP Morgan Chase & Co.	X		
options	NUVELLO, INC. CMN	X		
stock	3COM CORP CMN	X	X	
stock	APPLE INC	X	X	
stock	DC TRADING & DEVELOPMNT CORP. CMN	X	X	
stock	GOLDMAN SACHS GROUP, INC.(THE) CMN	X	X	X
stock	HEWLETT-PACKARD CO. CMN	X	X	
stock	JOHNSON & JOHNSON CMN		X	X
stock	MICROSOFT CORPORATION CMN	X	X	
stock	JP Morgan Private Bank Managed Equity Portfolio	X	X	

**SCHEDULE B - INTERESTS IN CONTRACTS WITH GOVERNMENT INSTRUMENTALITIES**

[illegible]

# FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS

## SCHEDULE C - REAL ESTATE INTERESTS

1. List all of your real estate holdings and those of your spouse or domestic partner and dependent children. New Jersey real estate holdings must include the county, size, and current use of any real property in which any direct, indirect, vested or contingent interest is held by you, your spouse or domestic partner or dependent children, along with the names of all individuals or entities who share a direct or indirect interest therein. Note if real estate interest is outside New Jersey. Indicate not applicable with "N/A" or "None."

County	Size (Acreage or Sq.Ft.)	Individuals or Entities Sharing Interest	Current Use*	Acquisition Date	Held by: (check)		
					Public Employee:	Spouse / Domestic Partner:	Dependent Children:
Attached							

\*Specify if commercial, industrial, residential, rental, farm or vacant.

2. Do any of the individuals who are listed above as sharing a real estate interest with the public officer, spouse, domestic partner or dependent children of the public officer work for the same State agency as the public officer?

If so, identify the individuals.

Supervisor / Subordinate Relationship?

Yes

☐

No

☒

Name:

3. List the name of any government instrumentality that is a tenant in 1. above and any government instrumentality that has before it an application, complaint or proceeding directly affecting any real property listed above.

County	Government Instrumentality Tenant	Government Instrumentality with Proceeding Pending
None		



Attachment to Financial Disclosure Statement NJSEC FDS08/2  
Barry L. Zubrow

Schedule C

County	Size	Individuals Sharing Interest	Current Use	Acquisition Date	Public Employee	Spouse	Dependent Children
Somerset	34.3		Residential / Farm	2003	X	X	
Somerset	34.1		Farm	2003	X	X	
Somerset	35.4		Residential / Farm	2003	X	X	
Morris	4.2		Residential	1992	X	X	
Outside of state	0.5			1999	X	X	

**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS****SCHEDULE D - INTEREST IN CLOSELY HELD CORPORATIONS OR SIMILAR BUSINESS ENTITIES**

Attached

If you, your spouse or your domestic partner have any interest in any closely held corporation, partnership, sole proprietorship, or similar business entity, please provide the requested information for each business entity. "Interest" means ANY ownership or control of ANY profits or assets of such business entity. Indicate not applicable with "N/A" or "None."

Interest Held By: ☐ Public Officer ☐ Spouse ☐ Domestic Partner

BUSINESS NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_

STATE: \_\_\_\_\_

General description of business activity of entity:

Duties and responsibilities of your State position:

BUSINESS NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_

STATE: \_\_\_\_\_

General description of business activity of entity:

BUSINESS NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_

STATE: \_\_\_\_\_

General description of business activity of entity:

Barry L. Zubrow

Attachment D

Interest held by public officer and spouse:

Zubrow Holdings Inc.  
500 Black River Road, Far Hills, NJ 07931  
General description: Investment management

Barry L. Zubrow Inc.  
500 Black River Road, Far Hills, NJ 07931  
General description: Investment management

Z4 llc  
500 Black River Road, Far Hills, NJ 07931  
General description: owns fractional interest in certain assets

Interest held by public officer, spouse and children

Quail Brook Partners LP  
500 Black River Road, Far Hills, NJ 07931  
General description: Investment management

Interest held by public officer and children

Quail Brook GS Partners LP  
500 Black River Road, Far Hills, NJ 07931  
General description: Investment management

Interest held by public officer

ITB llc  
500 Black River Road, Far Hills, NJ 07931  
General description: Investment management

Interests held by spouse:

MedCapital Management llc  
500 Campus Drive, Florham Park, NJ 07932  
General description: Investment management

MedCapital llc  
500 Campus Drive, Florham Park, NJ 07932  
General description: Investment management

MedCapital Investments llc  
500 Campus Drive, Florham Park, NJ 07932  
General description: Investment management

Duties and Responsibilities of State Position: Chairman of the Board, Schools Development Authority

## SCHEDULE E - CAPITAL GAINS

Gain Received By:  
(check)

[illegible]

Attachment to Financial Disclosure Statement NJSEC FDS08/2  
Barry L. Zubrow

Attachment E

Information being compiled and will be submitted shortly.

Attachment to Financial Disclosure Statement NJSEC FDS08/2  
Barry L. Zubrow

Schedule E - Capital Gains (12 months ended May 1, 2008)

<u>Issue</u>	<u>Approx Sale Date</u>
Apple Stock Options	5/7/2007
'PARS'NEW JERSEY ECON DEV AUTH REV 04/06/05 03/01/28-CA	5/25/2007
'PARS'NEW JERSEY HLTH CARE FFA REV 05/10/06 07/01/36	5/29/2007
'PARS'NEW JERSEY ECON DEV AUTH REV 04/06/05 03/01/30-CA	7/27/2007
'PARS'NEW JERSEY ECON DEV AUTH REV 04/06/05 03/01/28-CA	7/30/2007
'PARS'NEW JERSEY ECON DEV AUTH REV 04/06/05 03/01/28-CA	9/14/2007
MASSACHUSETTS COMMONWEALTH OF GO 02/20/01 01/01/21-CA-PT	9/18/2007
'PARS'NEW JERSEY ECON DEV AUTH REV 04/06/05 03/01/28-CA	9/24/2007
METROP ATLANTA RAPID TRANS REV 08/10/00 07/01/25-CA-PT	9/26/2007
N H HLTH & EDL FACS AUTH VAR REV 05/02/02 06/01/32-CA-PT	9/26/2007
UNIVERSITY OF MINNESOTA VAR-RT REV 02/17/99 01/01/34-CA-PT	10/5/2007
CHICAGO ILL WSTEWTR TRANSMN REV 07/29/04 01/01/39-CA-PT	10/9/2007
MASSACHUSETTS COMMONWEALTH OF GO 02/20/01 01/01/21-CA-PT	10/9/2007
'PARS'NEW JERSEY ECON DEV AUTH REV 04/06/05 03/01/28-CA	10/15/2007
DELAWARE RIV PORT AUTH PA&NJ REV 5.5000% 01/01/26-CA JJ	11/7/2007
COOK ILL (COUNTY OF) VAR-RT GO 08/12/04 11/01/33-PT	11/7/2007
Goldman Sachs Group options	12/5/2007
MUNICIPAL ELEC AUTH GA 5% 01-01-2009	1/15/2008
MASSACHUSETTS ST VAR-REF-SER B VAR RT DUE 01-01-2021	2/28/2008
MI ST UNIV REVS VAR-GEN-SER A VAR RT 8-15-30	2/28/2008
HONEYWELL INTL INC CMN	3/24/2008
NJ ECON DEV AUTH REV VAR-SCH FACS CONSTR-SER H-4 VAR RT DUE 03-01-2030	4/11/2008
OCEAN CNTY N J 4.75% 06-01-2014	4/22/2008
NEW JERSEY ST TRANSN TR FD AUTH TRANSN	4/23/2008